













Anatomy of the Gower Report

RICHARD LAMBERT lists five points investors need to know about the proposed shift in investor protection.

PROFESSOR GOWER'S 212-page Review of Investor Protection thudded off the presses this week, heralding what promises to be an important shift in the way that investment services and products are regulated in the UK.

As this stage, there are five main points which investors need to know about the review. What is the objective? Professor Gower says emphatically that he is not seeking to achieve the impossible task of protecting fools from their own folly.

Why was the review necessary? The present laws relating to investor protection are inadequate. They are built around the Prevention of Fraud (Investments) Act, which was originally drafted 45 years ago.

The range of investment services on offer has grown enormously in recent years, and barriers between different professional groups are crumbling.

Someone who consults a bank manager, stockbroker, insurance broker or investment adviser today could end up buying stocks and shares, options, an endowment policy, unit trusts, ground rents, commodity and financial futures, diamonds or a whole range of other financial products.

As a result, the chances of an investor being hurt by fraud or incompetence have been increasing. Professor Gower fears that serious financial scandals are inevitable unless his proposals are implemented.

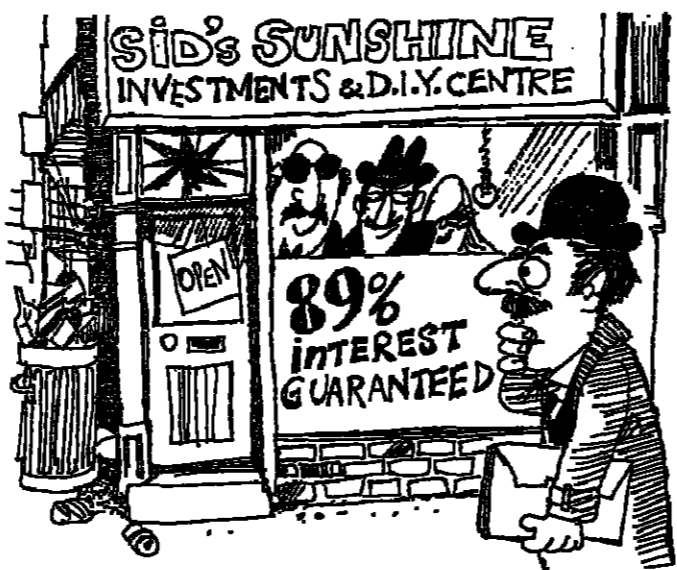
What are these proposals? There are 22 in all, and the overall effect would be to bring sweeping changes to the investment industry.

What is the likely response in the City and Whitehall? Although they will argue about some of the details, there is a general recognition among the City institutions that the investor protection laws need updating. Professor Gower has

listened carefully to what people have been telling him during the past two years, and has modified some of his original proposals accordingly.

Government ministers also believe that there is a need to strengthen the framework of investor protection, and within the Department of Trade there is a feeling that major new securities legislation should be introduced as soon as possible.

The early betting is that legislation will not go as far as Gower would like. This Government would not contemplate the introduction of an independent Securities Commission on the lines of America's dreaded SEC.



What should investors do to protect themselves pending legislation? It would be wrong to exaggerate the problem.

Government ministers also believe that there is a need to strengthen the framework of investor protection, and within the Department of Trade there is a feeling that major new securities legislation should be introduced as soon as possible.

Ministers will be unhappy about the idea of taking direct responsibility for supervising investment firms which are not members of a self-regulatory agency.

Above all, investors need to remember the old rule: anyone who promises to produce an above average return on an investment is going to have to take an above average risk.

Eric Short surveys a self-regulatory system for life commissions Registry for higher payments

OVER THE NEXT few weeks, life companies operating in the UK will have to decide whether or not they are going to implement a self-regulatory system for controlling commission payments made to independent intermediaries.

A letter has been sent to chief executives of all life companies setting out details of the final form of the proposed Registry of Life Assurance Commission, known as ROLAC.

The companies will be holding a meeting in London on February 28, to decide whether there is sufficient support to make ROLAC a viable proposition. Much will depend on which life companies have decided to join.

In this respect, the welcome given by Professor Jim Gower to the ROLAC initiative is timely in helping chief executives make up their minds.

Life companies on the register would agree to abide by the commission scales, while intermediaries who accept higher commission rates from non-ROLAC life companies would be entitled to only the basic scale from ROLAC companies.

The system will be operated by a registrar, who will be appointed as soon as ROLAC is established. The registrar will be independent of individual life companies and will be responsible not only for maintaining the register of life companies, but also a register of independent intermediaries who

place business with any ROLAC company. Above all, the registrar will be responsible for the classification of intermediaries.

Intermediaries are not debarred by ROLAC from doing business with non-ROLAC companies. Indeed, the prime responsibility of an intermediary is to his client and this at times may result in placing business with a non-ROLAC company.

The agreement specifically excludes payment of extra commission for large volumes of business, known as over-ride and prize schemes based on volume of business. There is a



Brian Wright, Chairman of ROLAC's steering committee

list of acceptable indirect payments, such as promotional gifts up to a value of £25. But payment by the life company of intermediaries postage or telephone bills is disallowed.

The objective of the Registry is simply to protect the consumer buying life assurance through an intermediary. The theory is that, all life companies pay the same rates of commission, with extra for volume business.

The Registry introduced a principle of differential commissions for the first time based on the experience of the intermediary and the service provided. It makes commercial sense that someone who merely introduces a client to the company, leaving the life company inspector to do the work should get paid less than who does much of the administration work.

A widely representative working party has been considering the position of tied agents as being independent. These are intermediaries who are tied to one particular life company for much of their business, but who do place business with other companies. Oft they represent themselves the client as being independent.

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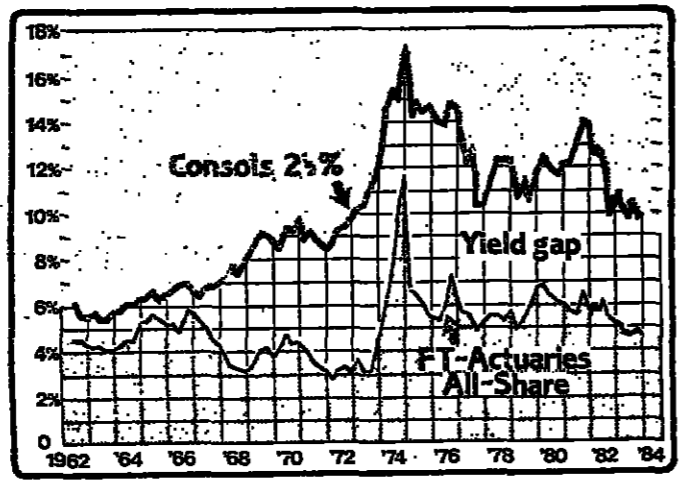
ROLAC CLASSIFICATIONS

Table with 3 columns: Category, Initial Commission % of basic, Renewal Commission. Categories include Registered insurance brokers, Other specialist intermediaries, Non-specialist brokers, and Tied agents.

Importance of the yield gap

The gilt markets can affect the performance of equities. TONY JACKSON explains.

THIS MONTH'S remarkable turn of speed by the UK equity market has once more focused attention on that old investment yardstick, the yield gap. While equities have sprouted, gilts have, if anything, shrunk.



Some private investors may not feel that an abstract concept like the yield gap is of much use to them. An individual share, after all, is bought on its own merits, and it is not immediately apparent how the behaviour of the gilt market can affect its performance.

At a senior management level, the institutions take a strategic view on the relative attraction of gilts, equities, property and the rest. Were they to decide that gilts now

look undervalued in relation to equities as a class, there would be a switch in the direction of institutional cash flow. Were the switch to be a severe one, the equity market would be undercut, and prices in general would fall.

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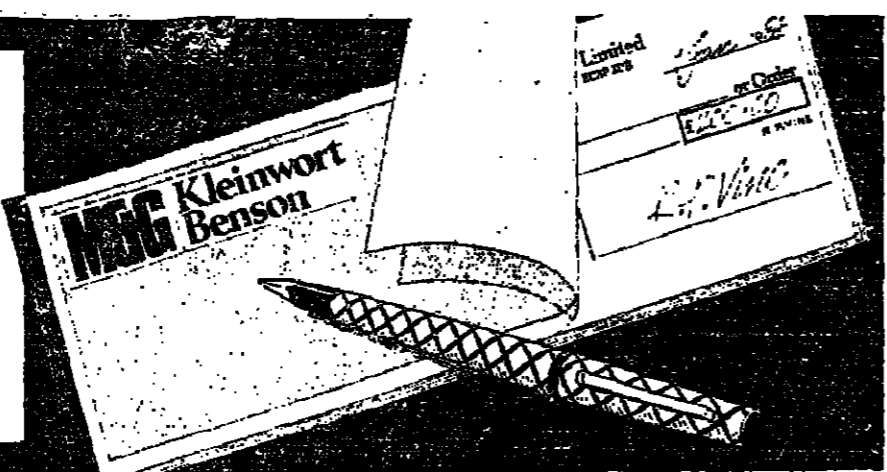
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## YOUR SAVINGS AND INVESTMENTS

PERSONAL PENSIONS DEBATE. Eric Short reviews both sides...

### Freedom versus paternalism

THE GOVERNMENT'S current inquiry into portable pensions could well strike at the very core of company pension provision in the UK. The issue is whether the present system of employees being forced to join their employer's pension scheme as a condition of employment should be ended—and whether employees should have the right to opt out and make their own pension arrangements.

The inquiry is not only considering a question of employee freedoms. It is also investigating whether the present pension framework with its interaction between state and company pension scheme fulfils the pension needs and aspirations of the present and future workforce.

The question is whether in conditions of high employee mobility and demands for greater personal freedom, the company pension scheme does provide adequate pensions for all employees. Should there be modifications or radical changes to the present system—which evolved under very different conditions in the middle of the 1970s?

The demand for change has crystallised over the early leaver problem—the loss of pension rights when an employee changes job. This highlights a

serious defect in the present company pension structure, and triggered the challenge to the present system.

The Government has taken the demands for change very seriously and is establishing a task force to examine the views of all concerned, including the public—making it the first time that the man in the street has had a chance to express his views on the subject directly.

The inquiry has not set out any draft proposals, or even defined portable pensions. It is seeking views on general principles, but also about how portable pensions would operate in practice, given that any new system would have to convert from the existing framework.

The inquiry sought early evidence from three organisations—the Centre for Policy Studies (CPS), the Save and Prosper Group and the National Association of Pension Funds (NAPF)—and this has now been received. All other submissions have to be made by the end of the month.

The CPS and Save and Prosper have both put forward very similar ideas on how portable pensions would work in practice. Their proposals are summarised so that one can form their own judgment whether they will work in practice, or if they go far enough

FOR THE individual employee, the twin concepts central to the CPS and Save and Prosper schemes are freedom, and personal involvement. To achieve these ends, both have reverted back to the money purchase concept for the individual pension vehicle.

Under the money purchase concept, the pension contributions are invested and the cash sum thereby accumulated is used at retirement to buy a pension. The amount of pension depends on the levels of contribution, the investment performance of the assets and the level of annuity rates at the time of retirement.

All individual pension contracts within the present system—self-employed, executive and AVCs—operate on the money purchase principle.

The main features of the scheme are:

### Portable pensions

- The individual would be able to choose his own investment manager. The range of institutions able to offer pension contracts would be extended beyond life companies to banks, building societies, unit trusts. However, the proposals go even further, in that employers could offer portable pensions to their employees, or employees could manage their own portfolios under certain conditions.
- The schemes acknowledge the importance of portable pensions in an individual's savings. So they would only allow investment management to be undertaken by an approved person or organisation. Individuals wanting to manage their own portfolio would have to do so under the supervision of an approved person—such as a stockbroker or a merchant bank.
- Individuals would be free to switch investments and investment managers with little or no financial penalty.
- The scheme would enable the individual to borrow up to one-quarter of the value of the accumulated pension for business purposes or for certain private purposes such as buying a house. Again details are a little vague on this point.
- At retirement, the individual would be able to keep part of the cash sum, and the rest would be used to buy a pension from a life company. The scheme envisages the individual being able to keep far more in cash than is allowed under the present rules. Suggestions now being mooted

- that individuals should be able to keep all their investment as cash should be treated similarly. This is because pensions are subject to a 100 per cent inheritance tax, in that they cannot be passed on to children. Such proposals would lead to the revenue changing the present tax system for pensions—and the proponents of portable pensions taken for granted that the present tax system will apply.
- The advantages claimed for this type of portable pension scheme are:
- Complete freedom of choice between company scheme and portable pension. The CPS emphasises that it is not recommending the ending of company schemes—but this could result if enough employees opt out.
- A sense of involvement in the pension assets. The individual would know the current worth of his assets. Thus the CPS consider that investment in unit trusts conveys a sense of involvement, while being a member of a company scheme does not.
- Flexibility of investment policy.
- Improved job mobility and a better balance between employees who stay with an employer and those who leave. There is no loss of pension rights on change of job with a portable pension because employees take their own portable pension with them.
- The supporters of the scheme claim that the proposals will be cost-neutral for employers and the Revenue—though their submission does not demonstrate

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... PORTABLE PENSIONS DEBATE



Final salary schemes

THE DEFENCE by the National Association of Pension Funds of the present company pensions system is handicapped by the fact that it is very difficult to oppose the principle of freedom — especially as the association is fighting off proposals to restrict its members' freedom of operation and make them more accountable.

A touch of Eastern promise

INVESTORS wishing to add a touch of Eastern promise to their unit trust portfolios can be forgiven for feeling a little spoiled for choice.

Annuity rates remain steady

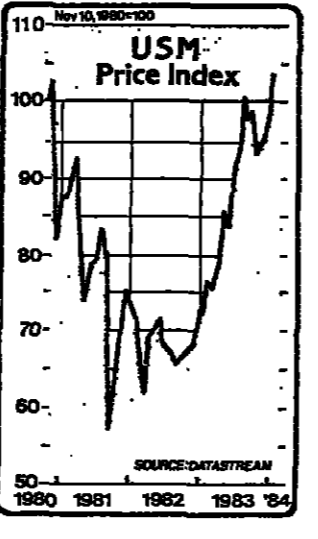
THE ANNUITY rate market has been very quiet since before Christmas, simply because interest rate levels have been static over that period.

Table with columns: Man aged 65, Rate, Woman aged 65, Rate. Lists various companies like RNFN, Generali, Abbey Life, Avon, Equitable, NEL, Standard Life.

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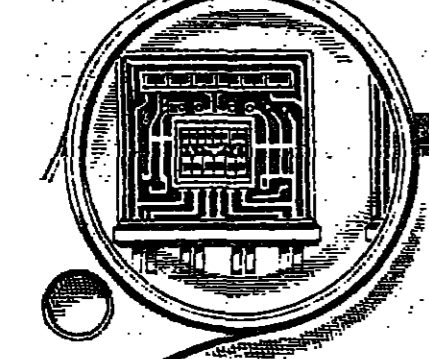
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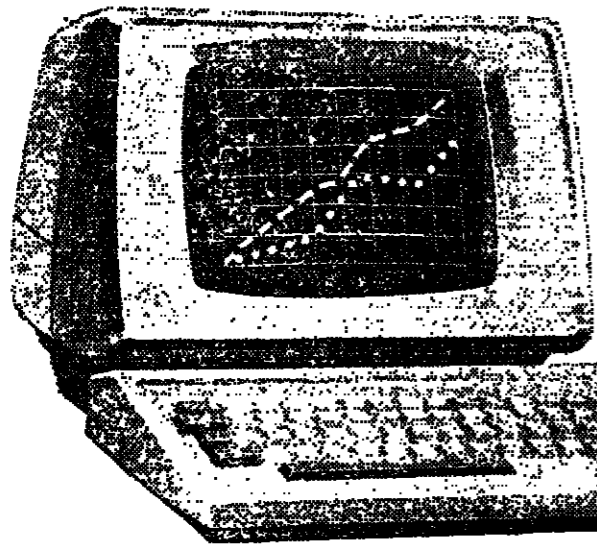
Schroder strengths

J. Henry Schroder Wagg is a Recognised Bank, a Member of the Accepting Houses Committee, and the principal U.K. subsidiary of Schroders plc, which heads an international merchant and investment banking group.

Gartmore Japan Trust advertisement including contact information for Gartmore Fund Managers Ltd., a coupon for requesting a prospectus, and the GARTMORE logo with '£1,400,000,000 under Group Management'.

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FT211

**GENERAL INFORMATION:** The estimated gross yield at the initial offer price is 6.1% pa. Only accumulation units will be issued and the income will be automatically reinvested. You should remember that the price of units as well as the income therefrom can go down as well as up and that unit trusts should be regarded as a long-term investment. Trustee: National Westminster Bank PLC, 11 Lombury, London EC2P 3BP. The Trust is authorised by the Department of Trade and qualifies as a "wider range" investment. Applications will be acknowledged by contract note within 48 hours of receipt of the application and unit certificates will be issued within a week. An initial charge of 3% is included in the offer price together with an adjustment of up to 1% after the initial period is closed.

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IF ACCESSIBILITY is the spur to action for investors interested in foreign securities, the Amsterdam Stock Exchange — oldest in the world — must be tempting.

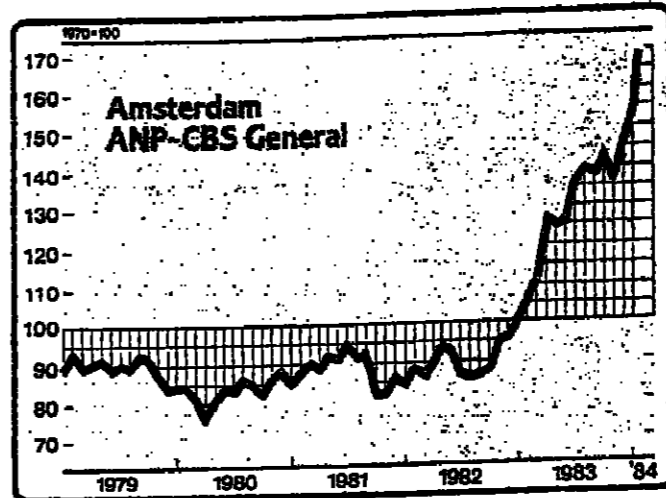
By mid January, the ANP-CBS all shares index stood above 160, with an all-time record of 167.1 having been reached on January 5. Six months previously, it had been at 136, while at the end of 1982 it had languished, relatively speaking, at a mere 110.5. According to Mr Gerrit de Marez Opens, secretary of the bourse, the index is set to rise again during 1984 and could close the year at over 200. A few Amsterdam brokers disagree and feel that a short-term surge could be followed by a slight easing in prices, but no one is positively "bearish" and there is a consensus of opinion that the rising trend in equities still has some distance to run.

The most sought-after shares, as ever, are those of the Dutch "internationals" — Royal Dutch, Unilever, Philips, AKZO, Hoogovens and KLM, with a total end of 1983 turnover of F1 57bn — with Philips the current star performer. Yet the so-called "locals", the companies mainly confined to their Netherlands quotation, have also powered ahead.

Banks, insurance groups, larger companies in the advanced technology area and those engaged in energy and offshore ventures have all seen their stock appreciate markedly in the last 12 months. The end of 1983 turnover for "locals" was F1 29bn. The main institutional investors are the insurance companies, investment trusts, pension funds and banks.

But back to shares. The table shows the percentage gain in share prices in 1983 of some of the biggest and best-known companies. Many smaller companies showed similar improvement.

Dividends are also making a comeback in the Netherlands after a lean couple of years in 1981 and 1982. Restructuring, including large-scale job shedding, has meant that a lot of boards of directors find themselves today with a larger net profit than for some time. This boost is only temporary, but the recovery has at last begun to make itself felt in the Netherlands, so that results in most sectors seem set for further improvement in 1984. Capitalisation of the Dutch stock market at the end of 1983, including investment trusts, was



F1 103bn. Without investments funds, the total came to F1 90bn. Internationals together accounted for F1 57bn, and the rest (other than funds) F1 33bn. Trade and industry contributed F1 14bn, banks and insurance F1 15bn.

A total of 2,053 listings were quoted on the exchange at the beginning of this year, of which bonds made up 1,345, foreign bonds 140, domestic shares 253 and foreign shares 315. Dutch shares include those traded on the two-year-old parallel market which, as with the London Unlisted Securities Market, offers small- and medium-sized companies a chance to place part of their equity in the markets. The foreign stocks quoted include the 55 U.S. listings making up the ASAS Americans block, which offers investors the opportunity of putting money outside America into prime U.S. corporations and demand for ASAS

shares was heavy throughout 1983. As the New Year began Baron van Ittersum, chairman of the exchange, warned small investors attracted by the rising market to be careful. Too many first-timers were rushing into investments in the belief that the index would rise and rise forever. "Amateurs," he said, could get their fingers burned.

Institutional investors — principally the big Dutch insurance groups — remain the most important element in the shares equation. Pension funds are limited to investing no more than 3.5 per cent of their asset worth in equities, while banks are not allowed to hold for more than five years. Robeco, the Rotterdam based investment fund, which comprises Robeco itself, Rodamco, Rorento, and Rolinco, is the biggest fund of its kind outside the U.S., with assets at the end of 1983 worth F1 19bn. The weak sectors on the

share market are mainly the construction companies and the retail chains, both hit by their close tie-in to the business cycle, shipping and shipbuilding. Shipbuilding depends on the trade cycle for its success, while shipbuilding depends on shipping and on competitiveness with the Far East. According to Amerobank, the average profit growth in 1983 of all shares listed in the locals sectors was 10-15 per cent. A similar growth is forecast for this year. This figure should not be confused with my own average for the better shares, as in my table.

How to play the Dutch market? Brokerage in the Netherlands is provided by a large number of broking firms and — as in West Germany and Switzerland — by the banks. There is no equivalent of the London "jobber" offering a spread of rates. Instead, the "Hoekman" assesses supply and demand in consultation with brokers and then offers a fixed price. He is not allowed to take in private orders and bases all his prices on the market rate prevailing immediately prior to a broker's placement.

The fact that the banks act as brokers and the close relations that exist between UK and Dutch broking firms means that it is easy for a British would-be investor to break into the Dutch market.

A 25 per cent withholding tax is applicable to equity dividends paid to non-residents as well as to residents of the Netherlands, but there is no withholding tax on interest paid on bonds. The tax charged is deducted from any higher rates charged abroad in countries with which the Netherlands has a double-taxation agreement. These include the UK.

There is no capital gains tax levied on profit from equities and bonds.

Commissions charged by the 140 members of the Amsterdam exchange — banks, brokers and hoekmen — are based on minimum rates, with decreasing rates fixed by the Stock Exchange Council. In the case of small transactions (those with a value up to F1 5000), the minimum is 1.5 per cent. An additional F1 5.00 handling fee is charged by the Bourse, while clients all pay 1.2 per cent Stock Exchange Tax on the effective value of the transaction. For large transactions, valued at more than F1 1m, the commission on bonds is 0.30 per cent, while in the case of shares the levy is 0.7 per cent.

Walter Ellis

**PERCENTAGE GAIN IN SHARE PRICES**

	Jan. 1, 1983	Dec. 31, 1983	% Gain
Akzo	35.40	99.00	180
Hoogovens	13.30	47.00	253
Royal Dutch	93.50	137.60	47
Philips	27.40	44.40	62
Unilever	191.50	252.50	32
KLM	137.50	191.00	39
Van Ommeren	18.90	29.70	57
ABN	302.00	374.00	24
Amrobank	47.70	61.20	28
Aegon	62.00	121.50	94
Elsevier-NDU	198.00	520.00	163
VNU	68.70	133.00	94
Fokker	21.20	40.10	89
OCE VD Grinten	171.00	250.00	46
Heineken	92.00	138.50	42

**AVERAGE GAIN OF ABOVE: 84 PER CENT**

**After 13 years non-stop growth it was time to think of retirement.**

Hambro Life has achieved more in 13 years than most companies do in a lifetime.

So maybe it's only natural we should plan for retirement.

This comes as no relief to our competitors, though.

Hambro Life are introducing two new pension schemes.

The Personal Retirement Plan and the Executive Retirement Plan.

They both offer 'Pension Portability'.

The ability to cover people who change jobs and types of employment, without losing the value of their pension.

Just how successful will they be?

They come from the country's largest unit-linked company.

The company that brought you the Adaptable Life Plan, the Adaptable Mortgage Plan and the Financial Management Programme.

Maybe it's our competitors that should retire gracefully.

**ALLIED HAMBRO**  
FINANCIAL MANAGEMENT

Hambro Life Assurance plc, Allied Hambro Centre, Station Road, Swindon SN1 1EL.

# Pensions for the Individual

Much has already been done to cater for the self-employed and executives barred from normal pension facilities. Even greater activity may be in the offing if current arguments in favour of greater liberalisation bear fruit

## Radical thinking stirs fresh debate

BY ERIC SHORT

LAST APRIL three gentlemen, Nigel Vinson, Philip Chappell and Philip Darwin, dropped a bombshell into the occupational pensions industry. In a paper prepared for the Centre for Policy Studies (CPS), they advocated that all employees should have the right to their own personal and portable pension.

The authors did not advocate the abolition of occupational pension schemes, at least not directly. They put forward the straightforward, but radical, proposal that employees should have the right not to join, or the right to opt out of, their employer's company pension scheme and make their own pension arrangements.

The paper appeared when the discussion on the loss of pension rights when an employee changes job—the so-called early leaver problem—was at its height. Under these proposals the early leaver problem does not arise, since the employee takes his own pension with him when he changes jobs. Thus it was thought by many that portable pensions were being put forward as a solution to the early leaver problem.

But the authors were going much deeper than simply solving the early leaver problem. They were advocating far-reaching changes in UK pension provision. They want people to have their own pension scheme

so that they will be able to identify their own savings as represented by their pension benefit entitlement, to be more closely involved with those savings and to influence or even direct the investment of their savings.

These proposals were received by the established pensions industry with a mixture of horror and disdain. But they fit in well with Mrs Margaret Thatcher's ideals of liberating people as far as possible from central authority and control and allowing them to manage their own affairs.

### Taken seriously

So the Government has taken the portable pension proposals very seriously and made it a priority consideration for the newly-formed Pensions Committee. A sub-group is at this moment seeking evidence and views on portable pensions by the end of the month.

Portable pensions are not a new concept in the UK. A sizeable element of the working population, namely the self-employed, have to make their own pension arrangements if they want an adequate pension in retirement. All they get within the current UK pensions framework is the basic state pension.

Indeed the CPS proposals used the present self-employed pension arrangements as the

foundation for their portable pension scheme. Then they expanded the present concept in the areas of investment and contributions. So the sub-committee can gauge the strengths and weaknesses of the personalised, portable pension concept by first analysing the experience of self-employed pensions. The CPS proposals tend to ignore the weaknesses and drawbacks of the present self-employed arrangements and concentrate only on the advantages.

At this stage it is far from clear whether the Government intends to alter radically the current UK pensions framework or whether it merely intends to tinker with the system. There is much that the Government can do within the existing system to make portable pensions a reality and one hopes that the sub-committee will give due consideration to this feature. One can be sure that portable pensions will be one of the major discussion subjects this year.

The Government needs to consider that although the current UK pensions framework operates on a collective basis in both state and occupational schemes—there is already a thriving though fragmented market in pensions for individuals. There is plenty of opportunity for individuals to make further pension provision within or outside of the existing system.

The position of the self-employed has already been touched on. When the present earnings-related state scheme was being designed in the mid-1970s, the planners did not know how to fit in the self-employed. So they were left out of the scheme and are still

CONTENTS			
Performance	II	Portability	V
Self-employed	II	Self-administered schemes	VI
Types of scheme	II	Life offices	VI
Loanbacks	IV	Executive schemes	VII
Do-it-yourself	IV	Additional voluntary contributions	VII
Transferability	V		

FT CONFERENCE  
An FT conference entitled "Pensions in 1984—A Time for Change" is to be held at the Dorchester Hotel, London, on March 12 and 13. The seminar will be opened by Dr Rhodes Boyson, MP, Minister of State for Health and Social Security.

only entitled to the basic state pension.

However, there are generous tax concessions given to the self-employed to enable them to make their own provision provided they use the appropriate investment vehicle. These are described fully in this survey.

The other opportunities that enable individuals to take out their own pension arise because there are gaps in the coverage of both the state scheme and occupational pension schemes. The state scheme in its pensions formula only takes account of earnings up to a ceiling of around one and a half times national average earnings. The present limit is £235 a week, which is being lifted to £250 a week from April. This means that earnings above this limit do not qualify for the state pension. Everyone earning above this ceiling will get the same state pension for comparable length of service. So the higher the earnings of an

individual the lower the state pension as a percentage of those earnings.

### More advantageous

This has particular implications for controlling directors, company executives and other highly paid employees. They can get round the problem of being members of a company pension scheme, because there is no earnings limit on calculating the pension. But it is more advantageous in many respects for the controlling director, the executive and the highly paid employee to take out an executive pension arrangement, not least because they can take the pension with them if and when they change jobs.

However, the need and the facility to make individual arrangements is not confined to the higher paid. The ordinary employee needs to consider his situation.

The state scheme only provides maximum pension benefits providing the employee has at least 20 years' membership and only the years since April 1978 count. So employees will only qualify for the full state pension if they retire on or after April 1988. Although the situation gets better with the passage of time, persons retiring in the next few years who are not in any company pension scheme need to supplement their pension.

Occupational pension schemes usually only provide the maximum pension of two thirds final salary when the employee has done 40 years service. Not only does this affect employees who change jobs; it also affects the older employee in recently established schemes such as those set up to coincide with the start of the state scheme. Such employees will only qualify for a comparatively small pension unless there are arrangements to include previous service.

Employees relying solely on the state scheme are eligible for personal pension contracts from life companies on exactly the same terms as the self-employed. Employees in company pension schemes can boost their benefits by making additional contributions into an AVC scheme.

Employees who change jobs can arrange to have their transfer payment from their old company scheme paid into one of the special schemes marketed by life companies, usually providing a better return than putting the money into the new company scheme.

Thus the current pensions framework already offers the following main types of pensions for the individual:

- personal pension policies for the self-employed and
- executive pension policies for controlling directors and company executives;
- AVC schemes for employees in company pension schemes;
- transfer plans for employees who change jobs.

employees in non-pensionable employment;

• executive pension policies for controlling directors and company executives;

• AVC schemes for employees in company pension schemes;

• transfer plans for employees who change jobs.

### Great similarity

At first glance all these schemes seem remarkably similar. The life companies marketing each of the schemes invest the contributions paid in the same tax-exempt funds. These plans all operate on the money purchase principle, i.e. the premiums paid are invested so that at retirement the cash sum accumulated is used to provide the benefits. So why are there four different types of contract?

The answer is that each type operates under a different set of tax rules which either control the amount of contribution that can be paid and/or the amount of benefit that can be provided. Each type of plan has to be separately approved by the Superannuation Funds Office of the Inland Revenue.

There are two separate bases on which tax concessions are applied. They can fix an upper limit to the contributions that qualify for tax relief and these can be invested to produce the maximum benefit. This is known as the defined contribution basis. Alternatively, the limits can be applied to the benefits and the tax concessions apply to the contributions necessary to provide these benefits—the defined benefit basis.

Personal pensions operate on the defined contribution basis, while company pension schemes have defined benefits. Executive pension schemes are classified as company pension schemes so the tax concessions relate to the benefits. This can result in anomalous situations in comparing personal and executive pensions.

A 55-year-old self-employed man can pay a maximum annual contribution of 20 per cent of his earnings over the next 10 years, this being the tax concession limit. The 55-year-old executive can have a pension arrangement that provides a pension of two-thirds of final salary—the contribution rate needed for this maximum benefit is likely to be in excess of 100 per cent of earnings.

AVC schemes somewhat manage to impose limits on the contributions and the benefits, a situation typically British. Transfer plans are very much a special case.

Thus if a man switches from being self-employed to being an executive, he has to stop contributing under one plan and start another, even though the plans are with the same life company investing in the same funds. Save and Prosper Group have designed a portable pension arrangement that can be switched from one type of scheme to another with a minimum of paperwork. But each time the appropriate tax concessions come into operation.

There would appear to be a case for rationalising the whole tax concession field to avoid what is very much a paradoxical situation. Perhaps the sub-committee will comment on this aspect. A uniform tax concession basis would make personal portable pensions available fully under the present framework.

\* Inquiry into Provision for Retirement.

# SAVE & PROSPER REVOLUTIONISES

## THE PENSIONS MARKET

"Portable pension scheme launched by Save & Prosper"  
*(Financial Times 12th October 1983)*

"The portable gets plugged in..."  
*(Daily Telegraph 15th October 1983)*

"Pensions for early leavers"  
"All-in-one personal pensions"  
*(Sunday Telegraph 16th October 1983)*

"Save & Prosper's pensions breakthrough plan"  
*(Savings Weekly 14th October 1983)*

## ...with Britain's first Personal Retirement Account

Hailed as a major breakthrough in personal pensions, the Save & Prosper Personal Retirement Account is the first pension plan that is ideal for everyone who needs to provide for retirement. The self-employed, company directors, key executives and those in non-pensionable employment—all can open an Account.

More important, because the Account can be used by all these categories of people, it is far better able to adapt to individuals' changing careers than a conventional pension plan designed for any single group.

**The most portable pension plan**  
Unlike most pension plans, where pension rights are frozen and then eroded by inflation, the Account offers holders the opportunity of continued investment growth when changing their job or employment status.

For example, a self-employed person joining a company without a pension scheme can keep his Account open. The same applies where the company has a pension scheme, provided the employer gives his consent. Conversely a company employee or director can continue his Account if he becomes self-employed.

With a Personal Retirement Account there are no penalties for changing employment status, and pension rights continue to build up.

### Individual control

With many pension schemes, particularly company pension schemes, members have no say on how much they put in or on the benefits they receive. Contributions must be paid as a condition of employment.

The Personal Retirement Account liberates employees from this regime. Holders decide themselves how much to put in, which benefits they require while they are working, and which way to take their pension at retirement. They have a wide choice of tax-exempt funds so that they can control the investment strategy if they wish.

### Further information

Individuals requiring further details should phone our Customer Services on 0708-66966. Professional advisers should contact their nearest office of Save & Prosper Financial Services or phone Broker Services on 0708-66966.

1934-1984  
**50<sup>TH</sup>**  **SAVE & PROSPER**  
 ANNIVERSARY



# Double top for the Prudential

Top performance. Top choice.  
That's what makes the Prudential  
No 1 in Personal Pension Plans

One in six of all personal pension plans is arranged through the Prudential. And it is not surprising that more people come to the Prudential to arrange their personal pension than to any other company. It just shows their wisdom and the discernment in choosing the

retirement pension plan which, measured on its returns, is consistently amongst the best performers in its field.

For detailed information about the Prudential pension plan that meets your needs call Ronald Martin on 01-623 8765 ext. 209

## Prudential





















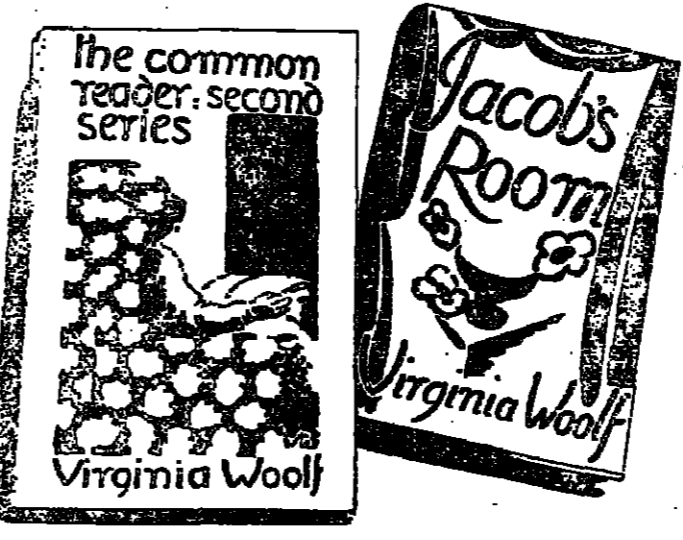
Artistic trophies of Bloomsbury

THE WALLS of the Post-Impressionist home will not be as the walls of ordinary homes...

while Gouder of Handicraft found Charles Ashbee chafed Fry for the impertinence of suggesting that Omega stood for the last word in art...

work. It is just a pity that the illustrations had to be stacked at the back instead of enlivening the text...

Omega's work, where it still exists, has been difficult to see in any quantity, being scattered mainly among private collections...



Book jacket designs for the Hogarth Press

of the items, to make up a complete Omega room. The centre-piece would be the unique "kiffrafe" marquetry cupboard...

Fry's printed linen pyjamas worn by him to a Russian Ballet party in London in 1918...

June Field

Rugby: Peter Robbins reports Desperate Wales

THE INTERNATIONAL programme starts today (with the exception of England), and a series of questions hang over the various participants...

Scottish front row get on with their redoubtable opponents. I think Scotland have a great chance but perhaps not with the same grandiose style of two years ago...



Jean-Pierre Rives

The most surprising selection in the Welsh pack is that of Moriarty on the flank. His height will be an asset to the line out but the Welshmen must tremble at the thought of Laidlaw setting off on those typical article runs on the blind side...

how the game will be played by the Irish, if they get any options. We have all been saying for years that this must be the final season for Slattery et al...

Trevor Bailey in Johannesburg Rebel cricketers

WALKING INTO the Wanderers in Johannesburg, I found it hard believing that it was over 25 years since I had taken part in the first Test to be staged there...

their own players slightly more for a four-day game and a one-day game, than the English cricketers currently receive for Test and one-day internationals...

The South African team has been banned from international cricket for more than 10 years and I have just watched them playing, somewhat ironically, an all-black West Indian XI...

SNOW REPORTS

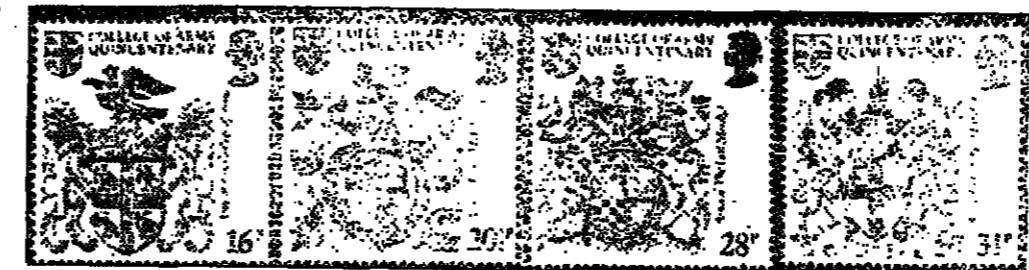
Table with columns for location, snow depth, and conditions. Includes locations like Andorra, Les Arcs, and Squaw Valley.

Painters on the oceans

BEFORE PHOTOGRAPHY, it was important that every military or naval expedition should have at least one capable draughtsman to make a pictorial record of events...

Ellis's picture of the "Discovery" along with the Resolutions lying at anchor in Adventure Bay, San Diemen's Land...

men, as well as of his pet hen canary. Otherwise he is more concerned with such frolics as a mad gallop on horseback through Santa Cruz, Britain...



Four for five hundred

ONE OF THE PARADOXES of our modern, high-tech world is that the science and art of heraldry is not only alive but flourishing as never before...

either event, or that, while the Highland Cow takes her rightful place along with the Welsh Black Bull, and the Irish Mottled Bull, England gets the lion's share yet again...

who, as Earl Marshal, presides over the college's officers-of-arms, known as kings or arms, heralds and pursuivants (28p) and the City of London (31p), within which the college is situated...

STAMPS

JAMES MACKAY

Richard Frederick Britten was an unofficial naval artist who had a more successful career: he retired from the Navy with the rank of Rear-Admiral...

The ocean was a sociable place. Even though part their mission was to keep an eye on a boundary disputes with the Americans over San Juan, the British were handsomely entertained to lunch at the American camp...

Between times he seems to have produced a considerable series of topographical drawings: besides the group in Sotheby's there are others in museums in Australia, New Zealand and Honolulu...

Janet Marsh

Run rabbit, run rabbit...

IT WAS A CRY I had not heard for years, the high-pitched scream of a rabbit in the grip of a stoat. I walked quickly up the hedge and saw them. The rabbit thumping up and down in the grass while the stoat hung on regardless of the battering it was receiving...

Myxomatosis is a virus disease which was introduced into Australia from South America in 1950. It has since spread across the country. Its symptoms were distressing and the results, with hundreds of blinded rabbits hopping around the roads being squashed by the traffic, caused a good deal of uproar among the public...

But the rabbit has not been quite wiped out. Colonies reappear from time to time and there are alarmist stories that they will become as bad as they ever were. That some rabbits have developed immunity to the particular strain of the virus and that these will form the genetic nucleus of immune populations. This I don't believe...

COUNTRY NOTES

JOHN CHERRINGTON

HIGH ST WINES

EDMUND PENNING-ROWSELL

estate this fruitily wine, well balanced by firm acidity is excellent value. Cuahlis Fourchamme, Bouchard Pere et Fils 1981 (£2.40). This premier cru wine of a very good, firm-style vintage has the crisp, dry aroma and flavour that marks out fine Chablis, that should improve further...

superior to such. This one, from a reputable firm, has a nice nose, light colour but well-balanced, easy-to-drink. Favour. Good value for quality. Carmignano, Tenuta di Capezzone 1980 (£3.49). This near-Florentine wine, Chianti-like in style, secured its own DOC rating some years ago. Light in colour, with a fruity bouquet it is better balanced and less aggressive than many Chiantis...









SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

UK leisure group Ladbroke intends to move into off-track betting in the U.S. via a \$16.3m bid for Turf Paradise Inc...

Bawley Group continued its diversification with the \$10.94m acquisition of Ever-Green Lawns, a privately-owned Missouri-based lawn treatment specialist...

Dobson Park Industries, which already produces toys through its Byron International subsidiary, agreed to acquire Britains, a private toy manufacturer, for \$6.4m...

Former automobile equipment supplier Smith Industries, which now derives the great majority of its profits from the aerospace and medical sectors, acquired a 13.9 per cent stake in Downs Surgical...

Laporte announced the acquisition of three specialist overseas chemical companies. It has paid \$4.23m for Great Lakes Biochemical Company, \$2.96m for 50 per cent of Chemical Specialties, both of the U.S., and \$1.57m for French-based Union Chimique et Industrielle de l'Quest...

An intimate conditional offer of 325p per share from Harris Queensway for shoe retailers Style was rejected by the latter's controlling Ziff family as unrealistic. Queensway had wanted irrevocable acceptances in respect of more than 50 per cent of the Style votes...

Table with columns: Company bid for, Value of bid per share, Market price, Price of bid before, Value of bid otherwise, Bidder. Lists companies like Aero Needles, Allmat Lon Proys, Anit & Wiborg, etc.

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already in U.S. company. ¶ For stock alternative. \*\* Based on 20/1/84. †† At suspension. †‡ Estimated. §§ Shares and cash.

Offers for sale, placings and introductions

Hammerson Property Investment and Development Corporation is raising \$47m by way of a placing of 1.39m new ordinary shares at 750p per share.

Circaprint-Joining USM by way of an introduction of 5.275m shares at 10p each.

Script Issues

Trusthouse Forte—One for one script issue proposed. Webber Electro—One for one script issue proposed.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Anglia TV, Anglo Utd Dev, Bati Brothers, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like AGE Research, Allied Colloids, Armour Trust, etc.

CONTRACTS

General Motors order for pistons from AE Group

The AE GROUP has won a contract to develop a piston assembly for General Motors Corporation of Detroit. AE's advanced piston technology is being used in the new piston assembly...

Wates wins £6m work

WATES SPECIAL WORKS has been awarded a £6m contract for the renovation of the East Galleries of the Natural History Museum for the Property Services Agency...

APPOINTMENTS

Marketing man for Dunlop

Mr Gavin Clezy has been appointed director of marketing of tyres in the UK for DUNLOP. Mr Clezy has had considerable experience in the European tyre industry...

UDT Scotland new chairman

Mr Lyndon Bolton has been appointed chairman of UNITED DOMINIANS TRUST (SCOTLAND) in Edinburgh. He succeeds Mr A. B. Richards who has been chairman since 1978...

Stock Exchange Dealings

Table with columns: Series, Vol., Feb., Last, Vol., Last, Stock. Lists various stock series like GOLD O, SILVER O, ASB O, etc.

Continued from page 30

Table with columns: Series, Vol., Feb., Last, Vol., Last, Stock. Continuation of stock exchange dealings from page 30.

£10m order for flight trainer

The Link-Miles division of the SINGER COMPANY (UK) has received a contract from Saudi Arabian Airlines (SAUDIA) for a full flight simulator, a cockpit procedures trainer and a computer-based instruction system for the Airbus Industrie A300...

HOMEOWNERS FRIENDLY SOCIETY

HOMEOWNERS FRIENDLY SOCIETY has appointed Mr P. Hemmings and Mr A. Schofield to the main board. Mr Hemmings is chief general manager and a director of the Leeds Permanent Building Society...

Economic Diary

MONDAY: EEC Foreign Affairs Council meets in Brussels. Common debates Rate Support Grant (England) 1984-85. U.S. Congress resumes. IMF executive board meets in Washington to decide on an interim committee meeting.

Granville & Co. Limited

Member of NASDMM. 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212. Over-the-Counter Market. Lists various financial instruments and their prices.

BASE LENDING RATES

Table with columns: Bank, Rate. Lists banks like A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

LONDON TRADED OPTIONS

Table with columns: Option, CALLS, PUTS. Lists various options like B.P. (\*428), Cons. Gold (\*534), Gourtaun (\*134), etc.

LADBROKE INDEX

820-825 (+3) Based on FT Index Tel: 01-493 5261

NEW YORK

Table of stock prices for various companies in New York, including columns for stock name, price, and change.

Indices

Table showing various market indices such as Dow Jones, S&P 500, and others, with their respective values and changes.

NEW YORK DOW JONES

Table showing the Dow Jones Industrial Average and other market indices with their values and percentage changes.

Moderate losses on Wall St

Moderately lower levels continued on Wall Street as investors retreated from the market despite indications that the U.S. economy is continuing to grow at a healthy rate.

By 1 pm the Dow Jones Industrial Average was down 7.75 to 1,238.27, making a loss of 11.83 on the week while the NYSE All Common Index, 894.97, shed 5.25 cents on the day.

Declining issues led gains by about eight to five in a volume of 60.9 million shares.

Everyone is focusing on the action of IBM and, as a bell-weather stock it is creating some "buzzness," one analyst said.

The market average rose 5.66 to 1,244.75, which was a main focus for Foreign buying in the belief the share is undervalued.

Shell Oil moved up 51 to 843. Technology issues dominated the low volume day.

AT&T "when needed," were each down 51 to 865 and 517 respectively.

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FOREIGN EXCHANGES

Dollar firm

The dollar rose in currency markets yesterday on news of a 4.5 per cent rise in U.S. Gross National Product in the fourth quarter of 1983.

The dollar improved sharply during the afternoon, having been depressed in the morning by expectations of a downward revision in GNP figures.

figures, the dollar's trade weighted index rose to 131.8 from 131.0. Sterling lost ground against the dollar and most European currencies.

THE POUND SPOT AND FORWARD

Table with columns: Jan 20, Day's spread, Close, One month, Three months, Six months. Includes data for U.S., Canada, Netherlands, Belgium, Denmark, Ireland, West Germany, Spain, Italy, Norway, Sweden, Austria, Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns: Jan 20, Day's spread, Close, One month, Three months, Six months. Includes data for U.K., Ireland, Italy, Netherlands, Belgium, Denmark, West Germany, Spain, France, Sweden, Austria, Switzerland, Yugoslavia.

MONEY MARKETS

Further shortage

Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £600m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £151m and Exchequer transactions a further £260m.

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

LONDON MONEY RATES

Table with columns: Jan 30 1984, Sterling Certificate of deposit, Interbank, Local Authority deposits, Company Deposits, Market Deposits, Treasury (Buy), Treasury (Sell), Eligible Bank (Buy), Eligible Bank (Sell), Five Year (Buy), Five Year (Sell).

Discount Houses Deposit and Bill Rates

Table with columns: Local Auth. negotiable bonds, Local Authority Deposits, Finance House Deposits, Certs of Deposits, SDR Linked Deposits, ECU Linked Deposits.

FT LONDON INTERBANK FIXING

Table with columns: One month, Two months, Three months, Six months, Nine months, One year, Two years, Three years, Four years, Five years.

OTHER CURRENCIES

Table with columns: Jan 20, \$/£, Note Rates. Includes data for Argentina, Australia, Brazil, Canada, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Taiwan, Thailand, U.K., U.S., West Germany, Yugoslavia.

EXCHANGE CROSS RATES

Table with columns: Jan 20, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Jan 20, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, D-Mark, French Franc, Italian Lira, Belgian Franc, Yen, Danish Kroner.

FT LONDON INTERBANK FIXING

The clearing banks are the arithmetic means, rounded to the nearest one-tenth, of the bid and offer rates for \$10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Paribas and Citicorp.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table with columns: Latest price per tonne, Change on week, Year ago, High, Low. Includes sections for METALS, GRAINS, OILS, SEEDS, OTHER COMMODITIES, LONDON OIL CRUDE OIL FUTURES, GOLD MARKETS, GAS OIL FUTURES.

REVIEW OF THE WEEK

London cocoa market stages strong rally

By OUR COMMODITIES STAFF. PRICES ON most leading London commodity exchanges rallied strongly towards the end of the week after being depressed early on partly because of sterling's strength against the dollar.

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REVIEW OF THE WEEK

AMERICAN MARKETS

NEW YORK, January 20. Gold and silver were under pressure as follows through the week from Thursday's rally failed to materialize overnight and as dollar strength disrupted the market.

LONDON OIL CRUDE OIL FUTURES

Table with columns: Month, Yesterday's +/- or Business Done, \$ per tonne. Includes CRUDE OIL-FOB in Brent, Arabian Light, Iranian Heavy, Arab Heavy, North Sea Brent, African Bonny.

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Table with columns: Month, Yesterday's +/- or Business Done, \$ per tonne. Includes CRUDE OIL-FOB in Brent, Arabian Light, Iranian Heavy, Arab Heavy, North Sea Brent, African Bonny.

GOLD MARKETS

Table with columns: Month, Yesterday's +/- or Business Done, \$ per ounce. Includes Gold Bullion, Gold Futures, Gold Options.

GOLD MARKETS

Table with columns: Month, Yesterday's +/- or Business Done, \$ per ounce. Includes Gold Bullion, Gold Futures, Gold Options.

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Table with columns: Month, Yesterday's +/- or Business Done, \$ per ounce. Includes Gold Bullion, Gold Futures, Gold Options.

GOLD MARKETS

Table with columns: Month, Yesterday's +/- or Business Done, \$ per ounce. Includes Gold Bullion, Gold Futures, Gold Options.

GAS OIL FUTURES

Table with columns: Month, Yesterday's +/- or Business Done, \$ per tonne. Includes Gas Oil Futures, Gas Oil Options.

GAS OIL FUTURES

Table with columns: Month, Yesterday's +/- or Business Done, \$ per tonne. Includes Gas Oil Futures, Gas Oil Options.

GAS OIL FUTURES

Table with columns: Month, Yesterday's +/- or Business Done, \$ per tonne. Includes Gas Oil Futures, Gas Oil Options.

GAS OIL FUTURES

Table with columns: Month, Yesterday's +/- or Business Done, \$ per tonne. Includes Gas Oil Futures, Gas Oil Options.



### Italian property fund plans flotation

**By Alan Friedman in Milan**

**EUROPROGRAMME**, the Italian property investment fund controlled by Sig Orazio Bagnasco, the financier, hopes to secure a public quotation on the Milan bourse through a complex formula which depends on the passage of a new law by the Italian parliament.

Europrogramme is the flagship of Sig Bagnasco's network of property funds, which has total assets of \$950m. Since 1982, it has attracted some 80,000 shareholders through the issue of unlisted "certificati stipendiati" share certificates which are not formally quoted and which can be sold door-to-door.

The sale of such certificates in Italy has come in for criticism and the authorities are making efforts to tighten rules regarding their sale. Sig Bagnasco, who also controls the Cipa hotel chain, now wishes to raise more capital and bring his property fund to the stock market.

He has chosen to seek the quotation through a route which several Milan bourse analysts yesterday described as "unorthodox".

His plan is to purchase a company on the Turin stock exchange called Fornara. Then, assuming a new law on property funds is passed this year, he will attempt to inject the assets of Europrogramme into Fornara and seek a full Milan quote for Fornara.

● Ciga Hotels made a pre-tax profit of L8bn (\$4.7m) in 1983. Revenue rose by 34.8 per cent to L151.5bn. Comparable figures are not available.

● La Rinascente, the major retailing group, has announced a 15.4 per cent increase in 1983 turnover to L1,814bn (\$1,07bn).

### Volvo expects to double income on soaring sales

**BY JOHN LLOYD, INDUSTRIAL EDITOR**

**VOLVO**, the Swedish vehicle and industrial group, is expected to announce next week a profit figure for 1983 nearly double that of the previous year.

The group's pre-tax profit for 1982 was SKr 2.3bn (\$262m), making the expected profit figure for 1983 around SKr 4bn-4.5bn. Turnover for 1983 is expected to be around SKr 100bn, compared with SKr 75bn in 1982.

Nearly half of the group's profits are attributable to its extraordinary and continuing success in the U.S. car market. Volvo's sales in the U.S. last

year rose by 22.5 per cent to 87,892 units, helped by the devaluation of the Swedish currency and the rise in the dollar.

The company leads the league table of European-made cars imported into the U.S. by more than 12,000 from Volkswagen and more than 17,000 from Mercedes. Jaguar, which increased its sales by 53 per cent, still sold a relatively modest 15,815 units.

The company now has cash reserves of some £1bn (\$1.42bn), much of which is earmarked for expenditure on energy projects. The company is seeking up to 50 per cent of Hamilton Oil Corporation, one of the leading U.S. independent oil companies.

Volvo executives believe the company is now exceptionally well placed to withstand rises and falls in its main market places. Analyses done for the company show that it has a small but rising share in most of the main car markets, and is thus not overexposed.

Most of the investment required for Volvo's 300 series small car, and for the 760 large saloon, has now been made, lowering the breakeven point of sales substantially.

### French trading group cuts loss

**BY DAVID MARSH IN PARIS**

**SCOA**, the French-based international trading group in which the state-owned Paribas financial group holds a 25 per cent stake, reduced its consolidated net loss to FF 35m (\$4m) in the year ended September.

Scoa, which has a worldwide network of operations including plantations, plant manufacturing, vehicle sales and retail stores, incurred a net loss of FF 145m in 1982-83, before undergoing a thorough restructuring.

The company, which has cut its overall workforce by about 3,000 during the last year or so, said it would continue to strive to improve its results in 1984. But the economic picture on traditional markets in Scoa has important interests throughout Francophone Africa and other parts of the Third World — had remained "uncertain" during the first months of the current financial year, Scoa said.

Turnover in 1982-83 was FF 7.24bn, up from FF 6.88bn, as well as strong price competition in the domestic commercial sector.

Profit per share rose by SKr 6 to SKr 45, and the board recommends a dividend of SKr 6, against SKr 5.

ment came from capital management activities—where profits grew by SKr 160m to SKr 600m. Income from insurance operations dropped by SKr 30m to SKr 470m, due mainly to heavier losses outside Sweden.

### Skandia lifts operating profits by 14%

**BY DAVID BROWN IN STOCKHOLM**

**SKANDIA**, Sweden's largest insurance company, reports consolidated operating profits on non-life insurance of SKr 1.1bn (\$135m) for 1983, up 14 per cent.

Virtually the entire improvement came from capital management activities—where profits grew by SKr 160m to SKr 600m. Income from insurance operations dropped by SKr 30m to SKr 470m, due mainly to heavier losses outside Sweden.

as well as strong price competition in the domestic commercial sector.

### Alcoa ends year with sharp rise in earnings

**By Our Financial Staff**

**ALUMINUM COMPANY OF AMERICA** (Alcoa), the biggest U.S. aluminium producer, yesterday reported its highest quarterly net earnings since the beginning of 1981, emphasising the upturn in the industry in the last few months of 1983.

The company announced net profits of \$99.3m or \$1.19 a share in the fourth quarter, compared with a loss of \$33.7m or 45 cents. The latest quarter's profits compare with earnings per share of 60 cents in the third quarter and 43 cents in the second.

For the year, Alcoa posted net profits of \$174.2m or \$2.15 a share against \$10.8m or 11 cents. Revenues rose from \$4.7bn to \$5.3bn, with \$1.5bn (\$1.1bn) coming in the final quarter.

In recognition of the improved business environment, Alcoa is lifting its expected 1984 capital spending to \$600m, up from \$411m last year. Half will go to modernise plants, particularly its U.S. flat rolled product facilities, while the rest will be used to sustain operations.

Alcoa of Australia, the unlisted 51 per cent subsidiary of the U.S. parent, has announced a net profit of A\$88.1m (US\$52.7m) on sales of A\$995m in 1983. In 1982 the company had a net profit of A\$61.1m on sales of A\$896m.

According to the company its level of profitability is grossly inadequate to sustain a company with assets in excess of A\$2.3bn. The 1983 return on assets was 2.5 per cent against 2.8 per cent in 1982.

### Hill move bolsters AECI in explosives

**BY OUR JOHANNESBURG CORRESPONDENT**

**AN ATTEMPT** to challenge AECI's near monopoly position in the South African explosives market has foundered. The chemical's group, the country's largest, has agreed to buy the assets of National Explosives (NEL), the challenger.

The purchase is subject to the approval of South Africa's Competition Board. This is expected to be forthcoming because in spite of the monopoly position of AECI in the explosives field its prices are above world prices of those internationally.

The sale of NEL's assets are the consequence of the desire to expand into fertilisers and chemicals by Mr Oliver Hill, who controls the company through two members of his group, the unlisted National Process Industries (NPI) and the listed Hanhill Industries. NPI owns 75 per cent of NEL and Hanhill the remaining 25 per cent.

Mr Hill's move to challenge the dominant position of AECI made him in 1981 an overnight hero of the advocates of a free market. Then the Competition Board found against AECI

and ordered the mining industry to open its doors to the products of NEL—most notably those produced under licence from Du Pont.

In April 1982, Mr Hill expanded further into fertilisers and chemicals by masterminding the controversial acquisition of Swaziland Chemical Investments by Hanhill. The Swaziland company had been previously owned by Mr Hill and several business associates and was bought by Hanhill for R 42m (\$33.6m) in shares.

The additional shares gave Mr Hill a strong controlling position—64 per cent—in Hanhill. Unfortunately for Mr Hill the Swaziland company's 1982 and 1983 performances were badly affected by the severe drought. Fertiliser sales slumped and the company incurred losses which had to be covered by Hanhill.

In the six months ended June, Hanhill suffered a pre-tax loss of R2.4m on a turnover of R41.5m. In contrast AECI had a pre-tax profit of R17.6m and a turnover of R74.7m in the same period.

### Morgan Guaranty spin-off

**BY WILLIAM HALL IN NEW YORK**

**MORGAN GUARANTY**, the biggest money manager among U.S. banks, is to spin off its \$35bn institutional investment operations into a separate subsidiary of its parent, J. P. Morgan.

The move comes only a week after news that five of its senior international investment managers had quit to set up a global investment management firm under the American Express umbrella.

Morgan confirmed yesterday that the institutional investment management team of around 150 officers would be transferred into the new unit, Morgan is the latest and most prestigious U.S. bank to reorganise its investment management operations. The advance is thought to help the group to act more flexibly and pay higher salaries. In recent years there has been a steady stream of departures from investment management teams, as managers switched to small firms

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### First-half advance by Dai Nippon Printing

**By Yoko Shibata in Tokyo**

**DAI NIPPON** Printing, Japan's largest printing company, lifted its unconsolidated pre-tax profits by 7.1 per cent to Y24.2bn (\$105.4m) in its first half to November 30, 1983. Brisk orders for books and periodicals, as well as continuing strong sales of electronic parts related to printing and a sound financial balance, were the main factors boosting earnings.

Net profits were 4.4 per cent higher at Y11.5bn on sales of Y308bn, up 8.5 per cent from the previous year. Net profits per share were Y19.13 compared with Y19.30 previously. The interim dividend is an unchanged Y5.

Sales in the books and periodicals division rose by 9.9 per cent to account for 19.5 per cent of turnover, thanks to orders for newly published educational titles in the cartoon book and flexible packaging sector rose by 5 per cent, in account for 31.2 per cent of the total.

Sales in the commercial printing sector, accounting for 48.3 per cent of turnover, rose by 10.5 per cent, largely due to strong sales of the electronics division, up 30 per cent. The company has been producing various electronic parts such as photomasks for integrated circuits and shadow masks for colour television sets.

Dai Nippon's net interest received rose Y500m to reach Y1.7bn.

The company is forecasting full year pre-tax profits of Y48.4bn, up by 6.7 per cent, and net profits of Y23.2bn, up 4.8 per cent, on sales of Y616bn, up 8.2 per cent from the previous year.

### AUTHORISED UNIT TRUSTS

Table listing various unit trusts with columns for Name, Manager, and other details. Includes sections like 'Allied Unit Trusts Limited', 'British Overseas Airways Corporation', and 'British Shipley & Co. Ltd.'.

### FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts with columns for Name, Manager, and other details. Includes sections like 'Crown Unit Trust Services Ltd.', 'Gowat (John) Unit Mgmt. Ltd.', and 'Lawson Fund Managers Ltd.'.

### Save & Prosper Group

Table listing various unit trusts under the 'Save & Prosper Group' with columns for Name, Manager, and other details. Includes sections like 'Midland Bank Group U.T. Mgmt. Ltd.', 'Morgan Guaranty U.T. Mgmt. Ltd.', and 'National Provident Inv. Mgmt. Ltd.'.

### Trades Union Unit Trust Managers

Table listing various unit trusts under 'Trades Union Unit Trust Managers' with columns for Name, Manager, and other details. Includes sections like 'Tyrrell Managers Ltd.', 'TSD Unit Trusts (No. 2) Ltd.', and 'Whittingdale Unit Trust Managers'.

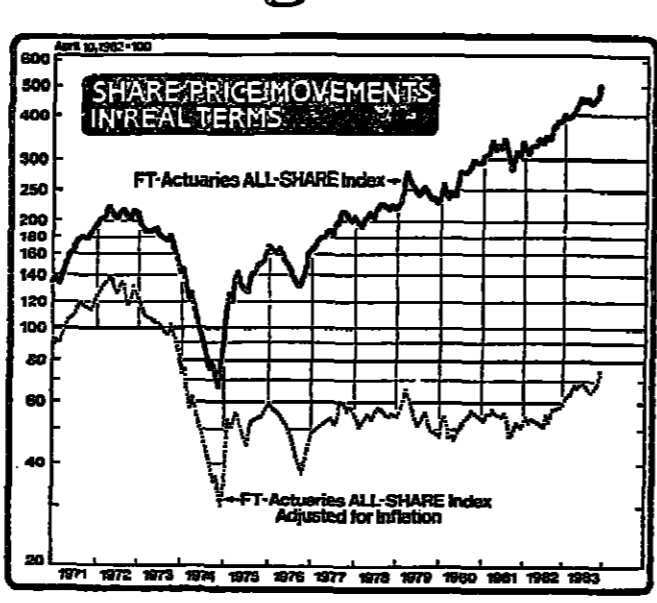
### INSURANCES

Table listing various insurance companies with columns for Name, Address, and other details. Includes sections like 'AA Friendly Society', 'Abbey Life Assurance Co. Ltd.', and 'Alliance Assurance Co. Ltd.'.

Leading shares below best as volume falls slightly
Index 3.0 up for week's gain of 18.8 at record 826.9

Account Dealing Dates
Option
First Declared Last Account
Dealings Done Dealings Day

London equities continued their remarkable run as the first leg of the current trading Account drew to an active close yesterday. The FT Industrial Ordinary share index went higher at each hourly count before slipping after the official close to end 3 points better on the day: on the week the index was 18.8 up at record 826.9.



170p, Rank Organisation, up 4 more at 205p, continued firmly ahead of next Tuesday's preliminary statement. Down's Surgical edged up a couple of pence further to 40p, still reflecting the bid discussions with Smiths Industries; the latter announced earlier in the week that it had acquired a 13p per cent stake in Down's.

Wall Street's current caution again failed to inhibit equity markets. Investors paid more heed to official figures suggesting a continuation throughout the year of the UK economic recovery. Sentiment was also underpinned by re-assuring comment that the current consumer spending boom, which is largely being financed by increased bank borrowings, will not necessitate an increase in short-term interest rates.

Royal Bk Scotland up
Official confirmation of a Press report that the Office of Fair Trading is examining Lloyds Bank's stake in Royal Bank of Scotland, increased to 21.3 per cent recently, to see whether the stronger linkage creates a 'merger' situation.

634p. Profit-taking clipped 10 from Allied Colloids, at 330p, but revived demand lifted Brent Chemicals to 38p and Hickson International 10 to 388p.

Revived demand took TI up 6 more to 189p for a five-day rise of 23. Interest elsewhere also tended to slacken. Davy Corporation, a nervous and dull market of late, rallied 9 to 61p following half-year results in line with expectations and maintenance of the interim dividend.

Institutional buying of blue chip industrials was selective again but sufficient to promote widespread good gains in a market still short of many stocks. Bowater immediately resumed Thursday's late upsurge on U.S. buying and, on vague rumours of a U.S. bid of 350p per share, rose to 300p before settling only 3 up on balance at 294p.

The excitement generated by latest developments in the London Brick/Hanson bid situation spilled over into other brickmakers with Heston Johnstone, itself on the receiving end of abortive bids from London Brick and Redland last year, jumping 8 to 190p.

Major Retailers again drifted for want of attention with Barton another 4 off at 48p, and Habitat Mothercare a similar amount cheaper at 27p.

BL, which recently announced substantial cut-backs in its track dividend of 3 pence at 65p, after 6p, amid escalating conjecture surrounding the future of its Jaguar car operation, including the possible sale to America's General Motors.

Speculative interest waned and numerous bid favourites succumbed to profit-taking. Strong and Fisher, easily the week's most active stock following announcement of Mr Asil Noddi's near-25 per cent stake, closed 13 down on the day at 155p.

Profit-taking in the market was usually against holders of STC down 8 at 292p. Falls of around 6 were recorded in Electro-Protective, 172p, and Oxford Instruments, 310p.

Metal Box improve
Apart from the activity in Bowater, most leading miscellaneous industrials passed a relatively subdued trading session.

South African Golds failed to attract much attention but did manage to spread gains on balance mainly reflecting the weakness of sterling against the dollar.

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Equity Groups & Sub-sections, Fixed Interest, and Average Gross Redemption Yields. It lists various stock indices and their performance metrics over time.

RISES AND FALLS
Yesterday
Rises Falls Same

Table showing rises and falls in various stock categories. Categories include British Funds, Corporate, Dom. and Foreign Bonds, etc.

ACTIVE STOCKS
Above average activity was noted in the following stocks yesterday.

Table listing active stocks such as BP, Shell, ICI, LASMO, and London Brick, along with their price changes.

THURSDAY'S ACTIVE STOCKS
Based on bargains recorded in SE Official List

Table listing Thursday's active stocks with columns for Stock, Last Change, and Buy/Sell status.

5-DAY ACTIVE STOCKS
Based on bargains over the five-day period ended Thursday

Table listing 5-day active stocks with columns for Stock, Last Change, and Buy/Sell status.

FINANCIAL TIMES STOCK INDICES

Table showing Financial Times Stock Indices for Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc. across different dates.

HIGHS AND LOWS
1983/84
High Low

Table showing Highs and Lows for various sectors like Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

LEADERS AND LAGGARDS
Percentage changes since December 30 1983 based on Thursday, January 19 1984

Table comparing percentage changes in various sectors like Office Equipment, Tobacco, Banks, etc.

NEW HIGHS AND LOWS FOR 1983/84

Table listing new highs and lows for various stocks and sectors.

OPTIONS
First Last Last For Raglan Property Trust, Milford

Table showing options data for Raglan Property Trust and other companies.

RECENT ISSUES
EQUITIES

Table listing recent issues in equities with columns for issue price, amount, and stock.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue price, amount, and stock.

"RIGHTS" OFFERS

Table listing rights offers with columns for issue price, amount, and stock.

1. Fix yield. A list of the constituents is available from the Publishers, The Financial Times, Cannon Street, London, ECA, price 15p, by post 20p.
CONSTANT CHANGES: Bishop's Group (26) has been deleted and replaced by Whitmore, Reves, Angel (33). Eagle Star Holdings (66) and Stansbury Holdings (67) have been deleted and not replaced.



INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing various insurance and overseas managed funds with columns for fund names, descriptions, and financial data.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds with columns for fund names, descriptions, and financial data.

Vertical text on the left margin, including 'STOCK INDEX' and 'LAGGAR'.

Vertical text on the right margin, including 'STOCK INDEX' and 'LAGGAR'.



FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British Funds with columns for High, Low, Stock, Price, Div, Yield, and Bid.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for High, Low, Stock, Price, Div, Yield, and Bid.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for High, Low, Stock, Price, Div, Yield, and Bid.

Undated

Table of British Funds (Undated) with columns for High, Low, Stock, Price, Div, Yield, and Bid.

Index-Linked

Table of British Funds (Index-Linked) with columns for High, Low, Stock, Price, Div, Yield, and Bid.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for High, Low, Stock, Price, Div, Yield, and Bid.

CORPORATION LOANS

Table of Corporation Loans with columns for High, Low, Stock, Price, Div, Yield, and Bid.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for High, Low, Stock, Price, Div, Yield, and Bid.

LOANS

Table of Loans with columns for High, Low, Stock, Price, Div, Yield, and Bid.

Public Board and Ind.

Table of Public Board and Industrial Loans with columns for High, Low, Stock, Price, Div, Yield, and Bid.

Financial

Table of Financial Loans with columns for High, Low, Stock, Price, Div, Yield, and Bid.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for High, Low, Stock, Price, Div, Yield, and Bid.

AMERICANS

Table of American Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

CANADIANS

Table of Canadian Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

BANKS, H.P. AND LEASING

Table of Banks, H.P., and Leasing Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

BEERS, WINES AND SPIRITS

Table of Beers, Wines, and Spirits Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

DRAPERY AND STORES

Table of Drapery and Stores Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

RENTAL, LEASING, ETC.

Table of Rental, Leasing, etc. Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

DRAPERY—Continued

Continued Table of Drapery Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

ENGINEERING—Continued

Continued Table of Engineering Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

ENGINEERING

Table of Engineering Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

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HOTELS AND CATERERS

Table of Hotels and Caterers Stocks with columns for High, Low, Stock, Price, Div, Yield, and Bid.

BANK
Head Office: London
London Branch: Tel. 01-236-2241
Foreign Branches: Tel. 01-236-2241
Dubai Branch: Tel. 04-33-3333
London: Tel. 01-735-5213

MINES - continued

Table of stock prices for various mining companies, including Anglo American, De Beers, and others. Columns include Stock, Price, and % Change.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and distributions are in pence and cents. Dividends are shown in pence and cents.

PLANTATIONS

Table of stock prices for plantation companies, including Guthrie & Co., Guthrie & Co., and others.

REGIONAL AND IRISH STOCKS

Table of stock prices for regional and Irish stocks, including Anglo Irish Bank, Anglo Irish Bank, and others.

OPTIONS

Table of 3-month call rates for various options, including Anglo Irish Bank, Anglo Irish Bank, and others.

Large table of stock prices and market data, including various sectors like insurance, property, and general stocks.

Table of stock prices for various companies, including Anglo American, De Beers, and others.

MOTORS, AIRCRAFT TRADES

Table of stock prices for motor and aircraft trade companies, including Rover, Austin, and others.

Commercial Vehicles

Table of stock prices for commercial vehicle companies, including Leyland, Leyland, and others.

Components

Table of stock prices for component companies, including Lucas, Lucas, and others.

Garages and Distributors

Table of stock prices for garage and distributor companies, including J. H. Morgan, J. H. Morgan, and others.

NEWSPAPERS, PUBLISHERS

Table of stock prices for newspaper and publisher companies, including News International, News International, and others.

PAPER, PRINTING ADVERTISING

Table of stock prices for paper, printing, and advertising companies, including News International, News International, and others.

PROPERTY

Table of stock prices for property companies, including Anglo Irish Bank, Anglo Irish Bank, and others.

INSURANCE

Table of stock prices for insurance companies, including Anglo Irish Bank, Anglo Irish Bank, and others.

LEISURE

Table of stock prices for leisure companies, including Anglo Irish Bank, Anglo Irish Bank, and others.

Table of stock prices for various companies, including Anglo American, De Beers, and others.

SHIPPING

Table of stock prices for shipping companies, including Anglo American, De Beers, and others.

SOUTH AFRICANS

Table of stock prices for South African companies, including Anglo American, De Beers, and others.

SHOES AND LEATHER

Table of stock prices for shoes and leather companies, including Anglo American, De Beers, and others.

TEXTILES

Table of stock prices for textile companies, including Anglo American, De Beers, and others.

TOBACCO

Table of stock prices for tobacco companies, including Anglo American, De Beers, and others.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies, including Anglo American, De Beers, and others.

FINANCE, LAND, ETC.

Table of stock prices for finance, land, and other companies, including Anglo American, De Beers, and others.

OIL AND GAS

Table of stock prices for oil and gas companies, including Anglo American, De Beers, and others.

Table of stock prices for various companies, including Anglo American, De Beers, and others.

OVERSEAS TRADERS

Table of stock prices for overseas trader companies, including Anglo American, De Beers, and others.

RUBBERS, PALM OIL

Table of stock prices for rubber and palm oil companies, including Anglo American, De Beers, and others.

TEAS

Table of stock prices for tea companies, including Anglo American, De Beers, and others.

MINES

Table of stock prices for mining companies, including Anglo American, De Beers, and others.

Central Rand

Table of stock prices for Central Rand companies, including Anglo American, De Beers, and others.

Eastern Rand

Table of stock prices for Eastern Rand companies, including Anglo American, De Beers, and others.

Far West Rand

Table of stock prices for Far West Rand companies, including Anglo American, De Beers, and others.

D.F.S.

Table of stock prices for D.F.S. companies, including Anglo American, De Beers, and others.

Finance

Table of stock prices for finance companies, including Anglo American, De Beers, and others.

Diamond and Platinum

Table of stock prices for diamond and platinum companies, including Anglo American, De Beers, and others.

Table of stock prices for various companies, including Anglo American, De Beers, and others.

Central African

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